

To: Interested Parties
 From: Celinda Lake, Bob Carpenter, and David Mermin
 Re: New Poll Reveals Continued Bipartisan Opposition to Payday Lenders¹
 Date: July 31, 2018

A recent poll conducted by Lake Research Partners and Chesapeake Beach Consulting shows overwhelming opposition among likely voters to payday lenders. Likely voters believe that payday lenders prey on older Americans receiving Social Security, minimum wage earners, and working families.

Support for the Consumer Financial Protection Bureau’s (CFPB) payday lending rule is increasing.

When described to them,² almost eight in ten voters (79%) support the rule to hold payday lenders accountable, an increase from the 73% last year. There was also a sharp increase in intensity of support, with those who strongly support the rule increasing to 63% this year compared to 52% last year.



Voters are concerned about recent CFPB actions to relax enforcement against payday lender abuses.³ Eight in ten likely voters (81%) say that recent actions by the CFPB to end enforcement of rules to prevent abuses by payday lenders is concerning (58% very concerning). This includes majorities across parties, with 85% of Democrats concerned, 82% of independents, and 77% of Republicans.

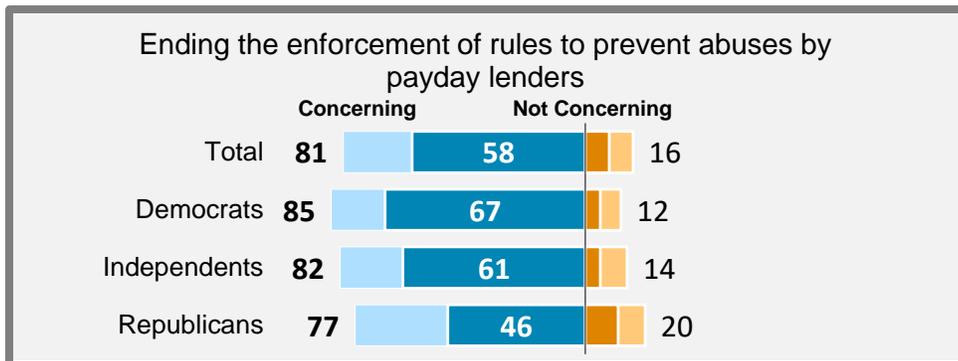
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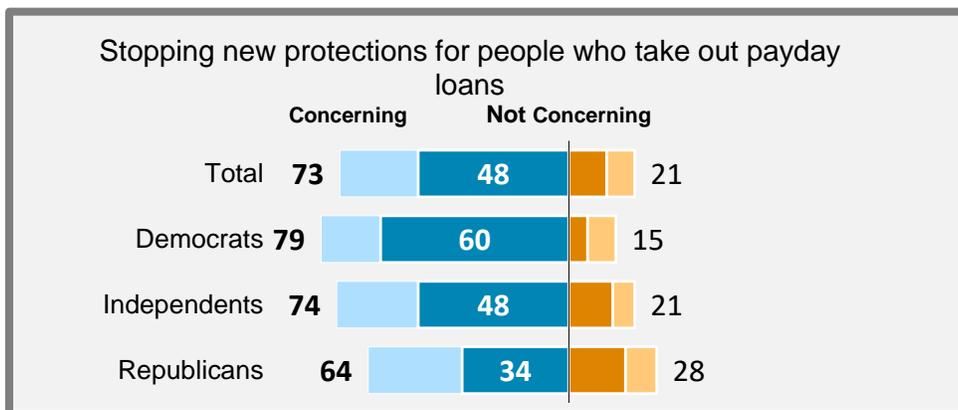
¹ Lake Research Partners and Chesapeake Beach Consulting conducted a telephone survey of 1,000 likely 2018 general election voters on behalf of Americans for Financial Reform and the Center for Responsible Lending. The national survey was conducted from June 28- July 7, 2018 and has a margin of error of +/- 3.1.

² Now I'd like to ask you about payday loans, or short term small dollar loans. The Consumer Financial Protection Bureau has issued new rules for payday lending. Before issuing a loan, payday lenders must consider the borrower's current expenses and income, and only issue loans to those likely to be able to repay their loans. Before this rule was issued, there was no requirement that payday lenders make any effort to verify borrowers' ability to repay loans. Do you support or oppose this new rule to require payday lenders to check a borrower's ability to repay a loan, or aren't you sure?

³ Now I am going to read you some actions the leadership of the Consumer Financial Protection Bureau has taken or proposed recently. For each, please tell me if the statement is very concerning, somewhat concerning, a little concerning, or not at all concerning: Ending the enforcement of rules to prevent abuses by payday lenders



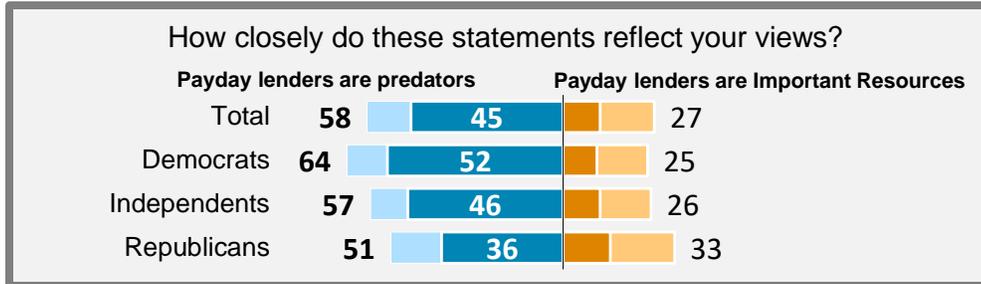
A large majority (73%) of likely voters are also concerned about recent actions taken⁴ by the leadership of the CFPB to stop new protections for those who take out payday loans from going into effect. This is true for members of all parties, with 79% of Democrats, 74% of independents, and 64% of Republicans all concerned about this move by the leadership of the CFPB.



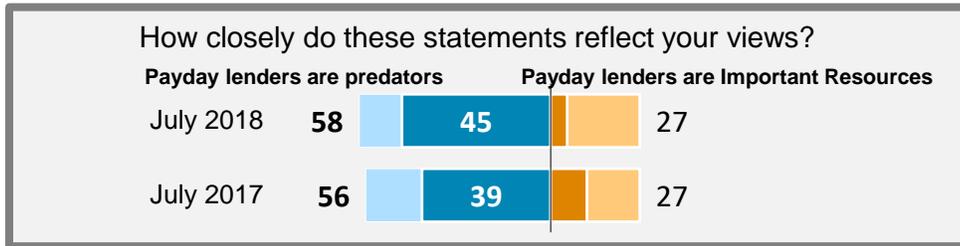
When asked to choose between two statements⁵, 58% (almost three in five) of respondents agree with the statement that payday lenders are predatory because of their high interest rate, debt trap model, while 27% (about one-fourth) agree with the statement that payday lending products are an important resource for working people.

⁴ Now I am going to read you some actions the leadership of the Consumer Financial Protection Bureau has taken or proposed recently. For each, please tell me if the statement is very concerning, somewhat concerning, a little concerning, or not at all concerning: Stopping new protections for people who take out payday loans

⁵ Now I am going to read two statements about payday lenders. Please listen to both and tell me which statement is closer to your own views, even if neither is exactly right. [ROTATE] A. (Some people/other people say) Payday lenders prey on the elderly on Social Security, on working families making minimum wage, on military families, and on single parents. In this economy, it's hard enough for families living paycheck to paycheck to make ends meet, without having to resort to 300 and 400 percent interest rate loans – that's just too much. B. (Some people/other people say) Payday lenders are an important resource for those who can't get credit any other way. If people can't afford to pay the interest, they shouldn't borrow the money. As long as the terms of the loan are clearly posted, people can make their own decisions and not have the government controlling what they do with their own money.



Majorities of all parties agree that payday lenders prey on older Americans receiving Social Security, minimum wage earners, and working families. Democrats (64% payday lenders are predators/27% important resource) agree payday lenders are predators more than Republicans (52%/33%), and independents (57%/26%).



Strong opposition to payday lenders has grown the past year, shifting from 39% in 2017 to 45% in the new survey, with opposition overall also growing from 56% to 58%.

Please contact Celinda Lake (clake@lakeresearch.com) or David Mermin (dmermin@lakeresearch.com) at 202-776-9066 or Bob Carpenter (bobcarpenter1957@gmail.com) for additional information about this research.

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